

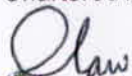
The Board of Directors  
Simplex Infrastructures Limited  
27, Shakespeare Sarani  
Kolkata – 700 017

1. We have reviewed the results of Simplex Infrastructures Limited (the "Company") for the quarter ended 30th September, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Attention is drawn to the following :

As indicated in Note 2 on the Statement, in view of political risk in the country in which one of the subsidiaries of the Company operates, erosion of its net worth and lack of adequate information, we are unable to comment on the extent of diminution, other than temporary, if any, in the carrying amount of investment of Rs. 387 lakhs in the said subsidiary in keeping with Accounting Standard 13 "Accounting for Investments" and the extent of eventual recoverability of period-end Other Current Assets of Rs. 1,257 lakhs and Advances of Rs. 399 lakhs due from the said subsidiary (together with its effect on the Net Profit for the quarter ended 30th September, 2012).

6. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 5 above on the Statement, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
(P. Law)

Partner  
Membership Number: 51790  
Kolkata  
12<sup>th</sup> November, 2012



For H.S. Bhattacharjee & Co.  
Firm Registration Number: 322303E  
Chartered Accountants

  
(H.S. Bhattacharjee)

Partner  
Membership Number: 50370  
Kolkata  
12<sup>th</sup> November, 2012



**SIMPLEX INFRASTRUCTURES LIMITED**

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

**Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September,2012**

(Rs. In Lakhs)

**PART I**

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2012 (Unaudited)	30th June,2012 (Unaudited)	30th September,2011 (Unaudited)	30th September,2012 (Unaudited)	30th September,2011 (Unaudited)	31st March,2012 (Audited)
1.	<b>Income from Operations</b>						
a)	Net Sales / Income from Operations	139,645	158,297	128,314	297,942	251,988	587,060
b)	Other Operating Income	116	242	1,306	358	1,379	2,699
	<b>Total Income from Operations (net)</b>	<b>139,761</b>	<b>158,539</b>	<b>129,620</b>	<b>298,300</b>	<b>253,367</b>	<b>589,759</b>
2.	<b>Expenses</b>						
a)	Construction Materials Consumed	50,689	60,051	54,367	110,740	100,136	231,876
b)	Changes in Inventories of Work-in-Progress	1,959	2,185	(5,815)	4,144	(9,019)	(2,518)
c)	Employee Benefits Expense	12,551	12,358	12,121	24,909	21,911	45,293
d)	Sub-contractors' Charges	34,767	39,789	32,726	74,556	63,721	144,125
e)	Tools Written Off	1,727	1,852	1,904	3,579	3,722	6,901
f)	Other expenses (Note 3 below)	27,962	29,608	24,205	57,570	52,511	118,212
	<b>Total expenses (Note 5 below)</b>	<b>129,655</b>	<b>145,843</b>	<b>119,508</b>	<b>275,498</b>	<b>232,982</b>	<b>543,889</b>
	<b>Earning from operations before other income, finance costs, depreciation and amortisation, exceptional items &amp; tax (EBITDA)</b>	<b>10,106</b>	<b>12,696</b>	<b>10,112</b>	<b>22,802</b>	<b>20,385</b>	<b>45,870</b>
3.	Depreciation and Amortisation	3,227	3,223	2,511	6,450	4,957	11,431
4.	<b>Profit from operations before other income, finance costs, exceptional items &amp; tax</b>	<b>6,879</b>	<b>9,473</b>	<b>7,601</b>	<b>16,352</b>	<b>15,428</b>	<b>34,439</b>
5.	Other Income (Note 9 below)	1,708	502	283	2,210	1,102	1,921
6.	<b>Profit from ordinary activities before finance costs, exceptional items &amp; tax (PBIT)</b>	<b>8,587</b>	<b>9,975</b>	<b>7,884</b>	<b>18,562</b>	<b>16,530</b>	<b>36,360</b>
7.	Finance Costs (Note 6 below)	6,928	6,953	5,297	13,881	10,438	23,030
8.	<b>Profit from ordinary activities after finance costs but before exceptional items &amp; tax</b>	<b>1,659</b>	<b>3,022</b>	<b>2,587</b>	<b>4,681</b>	<b>6,092</b>	<b>13,330</b>
9.	Exceptional Items	-	-	-	-	-	-
10.	<b>Profit from ordinary activities before tax</b>	<b>1,659</b>	<b>3,022</b>	<b>2,587</b>	<b>4,681</b>	<b>6,092</b>	<b>13,330</b>
11.	Tax Expense (Note 8 below)	560	1,015	800	1,575	1,900	4,411
12.	<b>Net Profit from ordinary activities after tax</b>	<b>1,099</b>	<b>2,007</b>	<b>1,787</b>	<b>3,106</b>	<b>4,192</b>	<b>8,919</b>
13.	Extraordinary Items	-	-	-	-	-	-
14.	<b>Net Profit for the period</b>	<b>1,099</b>	<b>2,007</b>	<b>1,787</b>	<b>3,106</b>	<b>4,192</b>	<b>8,919</b>
15.	Paid-up Equity Share Capital (Face value of Rs 2/- Per Share)	993	993	993	993	993	993
15.	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	119,161
17.	Earnings Per Share (EPS) before and after extraordinary items (of Rs.2/- each) (not annualised)						
a)	Basic (Rs.)	2.22	4.06	3.61	6.28	8.47	18.03
b)	Diluted (Rs.)	2.22	4.06	3.61	6.28	8.47	18.03
18.	Debt Service Coverage Ratio (DSCR) [no.of times] *				1.21	@	@
19.	Interest Service Coverage Ratio (ISCR) [no.of times] **				1.37	@	@

\* DSCR = Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)

\*\* ISCR = Profit before interest and tax / Interest expense

@ Figures for the previous periods are not applicable as the debt securities were listed during the six months ended 30th September,2012.

**PART II**

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2012	30th June,2012	30th September,2011	30th September,2012	30th September,2011	31st March,2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	Public Shareholding						
	- Number of Shares	22,286,007	22,286,007	22,286,007	22,286,007	22,286,007	22,286,007
	- Percentage of shareholding	45.05	45.05	45.05	45.05	45.05	45.05
2.	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-Encumbered						
	- Number of Shares	27,186,323	27,186,323	27,186,323	27,186,323	27,186,323	27,186,323
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.95	54.95	54.95	54.95	54.95	54.95

Particulars		Three months ended 30th September,2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of / Attended to during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

**Notes:**

- The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 12th November,2012. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), located in Libya, the period-end book value of which is Rs.387 lakhs and its period-end exposure in Other Current Assets (arising from sale of certain fixed assets) and Advance due from Simplex Libya amounts to Rs.1,257 lakhs and Rs.399 lakhs respectively. In view of current political crisis and unrest prevailing in Libya, and consequential stoppage of business activities, complete information relating to Simplex Libya are not available, though as per the unaudited management accounts of Simplex Libya for the year 2011-12, its year end net worth has been eroded. Upon restoration of normalcy in the political situation and resumption of business activities, the Company will be in a position to review the situation and assess recoverability of the total exposure as aforesaid.  
Pending such review/assessment and considering the long term strategic business interest, in the opinion of the Company, no adjustment to the carrying amounts of investments in and receivables from Simplex Libya is considered necessary at this stage. The said reasons explain the Statutory Auditors' qualification on the same issue in their Audit Report on the Company's financial statements for the year ended 31st March,2012 and their Limited Review Report on the Company's unaudited results for the earlier quarter, as well as the period under review.
- Other expenses [Sl.No.2(f)] include foreign currency exchange loss/(gain) of Rs.(85) lakhs, Rs.776 lakhs and Rs.536 lakhs for three months ended 30th September,2012, 30th June,2012 and 30th September,2011 respectively and Rs.691 lakhs and Rs.601 lakhs for six months ended 30th September,2012 and 30th September,2011 respectively and Rs.606 lakhs for the year ended 31st March,2012.



**SIMPLEX INFRASTRUCTURES LIMITED**

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

Notes (Contd.....)

(Rs. In Lakhs)

4 Standalone Statement of Assets and Liabilities.

	Particulars	As at 30th September,2012 (Unaudited)	As at 31st March,2012 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	993	993
	(b) Reserves and surplus	123,569	119,161
	<b>Sub-total - Shareholders' funds</b>	<b>124,562</b>	<b>120,154</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	15,571	8,793
	(b) Deferred tax liabilities (net)	20,071	19,441
	(c) Other long-term liabilities	979	991
	(d) Long-term provisions	883	761
	<b>Sub-total - Non-current liabilities</b>	<b>37,504</b>	<b>29,986</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	235,459	200,596
	(b) Trade payables	154,595	157,951
	(c) Other current liabilities	117,110	112,942
	(d) Short-term provisions	555	1,558
	<b>Sub-total - Current liabilities</b>	<b>507,719</b>	<b>473,047</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>669,785</b>	<b>623,187</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	128,347	130,586
	(b) Non-current investments	10,058	6,016
	(c) Long-term loans and advances	2,737	2,335
	(d) Other non-current assets	15,053	13,899
	<b>Sub-total - Non-current assets</b>	<b>156,195</b>	<b>152,836</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1,821	1,810
	(b) Inventories	79,314	86,816
	(c) Trade receivables	196,305	167,879
	(d) Cash and bank balances	5,105	4,276
	(e) Short-term loans and advances	68,349	58,689
	(f) Other current assets	162,696	150,881
	<b>Sub-total - Current assets</b>	<b>513,590</b>	<b>470,351</b>
	<b>TOTAL - ASSETS</b>	<b>669,785</b>	<b>623,187</b>

- Total expenses (SI.No.2) after considering Depreciation and Amortisation (SI.No.3) amount to Rs.1,32,882 lakhs, Rs.1,49,066 lakhs and Rs.1,22,019 lakhs for three months ended 30th September,2012, 30th June,2012 and 30th September,2011 respectively and Rs.2,81,948 lakhs and Rs.2,37,939 lakhs for six months ended 30th September,2012 and 30th September,2011 respectively and Rs.5,55,320 lakhs for the year ended 31st March,2012.
- Finance Costs (SI.No.7) include Interest expense of Rs.6,379 lakhs, Rs.6,110 lakhs and Rs.4,507 lakhs for three months ended 30th September,2012, 30th June,2012 and 30th September,2011 respectively and Rs.12,489 lakhs and Rs.8,939 lakhs for six months ended 30th September,2012 and 30th September,2011 respectively and Rs.20,011 lakhs for the year ended 31st March,2012.
- The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- Tax Expense comprises current tax and deferred tax.
- On 26th September,2012 the Company disposed of its investment in Joy Mining Services India Private Limited, a wholly owned subsidiary which was acquired in May, 2012 and profit of Rs.540 lakhs on such disposal has been included in Other Income (SI.No.5).
- The figures for the previous periods have been regrouped / rearranged wherever necessary in conformity with the revised format for disclosure of results as per the Listing Agreement with Stock Exchanges.

Kolkata  
Dated : 12th November,2012.



By Order of the Board  
For **SIMPLEX INFRASTRUCTURES LIMITED**

*(Signature)*

**B. D. MUNDHRA**  
CHAIRMAN



## SIMPLEX INFRASTRUCTURES LIMITED

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

(Rs. In Lakhs)

### Segment wise Revenue, Results and Capital Employed (by Business Segment)

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2012 (Unaudited)	30th June,2012 (Unaudited)	30th September,2011 (Unaudited)	30th September,2012 (Unaudited)	30th September,2011 (Unaudited)	31st March,2012 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	139,136	157,813	129,528	296,949	253,149	589,245
	b. Others	625	726	92	1,351	218	514
	<b>Total Segment Revenue</b>	<b>139,761</b>	<b>158,539</b>	<b>129,620</b>	<b>298,300</b>	<b>253,367</b>	<b>589,759</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net Sales and Income from Operations</b>	<b>139,761</b>	<b>158,539</b>	<b>129,620</b>	<b>298,300</b>	<b>253,367</b>	<b>589,759</b>
2.	Segment Results						
	a. Construction	9,325	11,959	9,907	21,284	19,721	42,486
	b. Others	133	303	(42)	436	(37)	(8)
	<b>Total</b>	<b>9,458</b>	<b>12,262</b>	<b>9,865</b>	<b>21,720</b>	<b>19,684</b>	<b>42,478</b>
	Less:						
	Finance Costs	6,528	6,953	5,297	13,881	10,438	23,030
	Other Un-allocable Expenses (Net of Un-allocable Income)	871	2,287	1,981	3,158	3,154	6,118
	<b>Total Profit Before Tax</b>	<b>1,659</b>	<b>3,022</b>	<b>2,587</b>	<b>4,681</b>	<b>6,092</b>	<b>13,330</b>
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	373,115	359,197	299,211	373,115	299,211	329,900
	b. Others	6,007	10,122	5,751	6,007	5,751	5,774
	<b>Total Segment Capital Employed</b>	<b>379,122</b>	<b>369,319</b>	<b>304,962</b>	<b>379,122</b>	<b>304,962</b>	<b>335,674</b>

Kolkata  
Dated : 12th November,2012



By Order of the Board  
For SIMPLEX INFRASTRUCTURES LIMITED

B. D. MUNDHRA  
CHAIRMAN

